

Massachusetts Department of Revenue

Monthly Report of Tax Collections through December 31, 2003 (in thousands)

Tax or Excise	December 2002	December 2003	2002 - 2003 Growth		YTD FY2003	YTD FY2004	FY2003 - FY2004 Growth		Year - to - Date Benchmark Range ¹ (in millions) Low - High		
			Amount	Percent			Amount	Percent			
TOTAL DOR TAXES	\$1,390,674	\$1,449,165	\$58,491	4.2%	\$6,943,548	\$7,335,103	\$391,555	5.6%	\$6,907 - 7,127		
INCOME TAX	\$751,761	\$807,450	\$55,689	7.4%	\$3,782,784	\$4,069,096	\$286,312	7.6%			
Tax Withheld	\$675,970	\$672,940	(\$3,030)	-0.4%	\$3,519,218	\$3,614,230	\$95,012	2.7%			
SALES & USE TAXES²	\$314,202	\$308,996	(\$5,206)	-1.7%	\$1,876,281	\$1,885,921	\$9,640	0.5%			
Tangible Property	\$210,490	\$204,088	(\$6,403)	-3.0%	\$1,192,744	\$1,182,255	(\$10,488)	-0.9%			
CORPORATION EXCISE	\$112,670	\$130,970	\$18,301	16%	\$233,808	\$339,582	\$105,774	45.2%			
BUSINESS EXCISES	\$78,435	\$72,828	(\$5,607)	-7.1%	\$222,813	\$251,411	\$28,598	12.8%			
OTHER EXCISES	\$133,606	\$128,921	(\$4,686)	-3.5%	\$827,861	\$789,092	(\$38,769)	-4.7%			
Tax or Excise	December 2002	December 2003	2002 - 2003 Growth		YTD FY2003	YTD FY2004	FY2003 - FY2004 Growth		Actual FY2003	FY2004 Estimate	FY2003-FY2004 Growth
			Amount	Percent			Amount	Percent			
TOTAL DOR TAXES	\$1,390,674	\$1,449,165	\$58,491	4.2%	\$6,943,548	\$7,335,103	\$391,555	5.6%	\$14,874,262	\$14,707,341	-1.1%
NON-DOR TAXES	\$3,739	\$4,809	\$1,070	28.6%	\$33,752	\$38,585	\$4,834	14.3%	\$89,553	\$88,659	-1.0%
Racing	\$0	\$0	\$0	NA	\$0	\$0	\$0	NA	\$0	\$0	NA
Beano 3/5ths	\$210	\$216	\$7	3.2%	\$1,328	\$1,237	(\$91)	-6.8%	\$2,760	\$2,760	0.0%
Raffles & Bazaars	\$69	\$82	\$13	18.3%	\$439	\$448	\$9	2.1%	\$890	\$890	0.0%
Special Insurance Brokers	\$14	\$8	(\$6)	-42.7%	\$375	\$400	\$25	6.6%	\$21,805	\$21,805	0.0%
UI Surcharges	\$68	\$130	\$61	89.4%	\$8,684	\$8,539	(\$145)	-1.7%	\$21,394	\$21,000	-1.8%
Boxing	\$0	\$14	\$14	NA	\$0	\$14	\$14	NA	\$0	\$0	NA
Deeds, Sec. of State	\$3,377	\$4,359	\$982	29.1%	\$22,926	\$27,948	\$5,022	21.9%	\$42,704	\$42,204	-1.2%
TOTAL TAXES	\$1,394,413	\$1,453,974	\$59,561	4.3%	\$6,977,299	\$7,373,688	\$396,389	5.7%	\$14,963,815	\$14,796,000	-1.1%
Minus Sales Tax Revenue Credited to MBTA State and Local Contribution Fund²	\$67,313	\$65,396	(\$1,917)	-2.8%	\$342,140	\$342,140	\$0	0.0%	\$684,281	\$684,281	0.0%
TOTAL TAXES FOR BUDGET	\$1,327,100	\$1,388,578	\$61,478	4.6%	\$6,635,159	\$7,031,548	\$396,389	6.0%	\$14,279,534	\$14,111,719	-1.2%
OTHER DOR REVENUE	\$16,720	\$23,810	\$7,090	42.4%	\$95,233	\$160,289	\$65,056	68.3%	\$251,940	\$322,195	27.9%
Local Option Taxes: Aircraft (Jet) Fuel	\$1,094	\$853	(\$241)	-22.1%	\$7,465	\$5,830	(\$1,634)	-21.9%	\$12,846	\$12,653	-1.5%
Rooms	\$4,984	\$4,941	(\$43)	-0.9%	\$43,506	\$41,603	(\$1,902)	-4.4%	\$69,617	\$72,524	4.2%
Urban Redevelopment Excise	\$72	\$40	(\$32)	-44.1%	\$585	\$961	\$376	64.3%	\$47,083	\$48,792	3.6%
Departmental Fees, Licenses, etc.	\$721	\$193	(\$528)	-73.2%	\$2,322	\$3,710	\$1,388	59.8%	\$7,166	\$7,471	4.3%
County Correction Fund: Deeds	\$447	\$548	\$100	22.4%	\$2,753	\$3,433	\$680	24.7%	\$6,605	\$6,572	-0.5%
Community Preservation Trust	\$4,171	\$3,770	(\$401)	-9.6%	\$19,398	\$25,034	\$5,636	29.1%	\$53,503	\$46,000	-14.0%
Local Rental Veh (Conv Ctr)	(\$9)	\$0	\$9	102.5%	\$563	\$536	(\$27)	-4.8%	\$961	\$1,002	4.2%
Convention Center Fund ³	NA	\$4,036	NA	NA	NA	\$30,595	NA	NA	NA	\$44,000	NA
County Recording Fees	NA	\$4,435	NA	NA	NA	\$28,779	NA	NA	\$17,954	\$47,441	164.2%
Abandoned Deposits (Bottle)	\$5,240	\$4,994	(\$246)	-4.7%	\$18,641	\$19,807	\$1,166	6.3%	\$36,205	\$35,741	-1.3%
TOTAL TAX & OTHER REVENUE	\$1,411,133	\$1,477,783	\$66,651	4.7%	\$7,072,532	\$7,533,977	\$461,445	6.5%	\$15,215,755	\$15,118,194	-0.6%

Detail may not add to total because of rounding

¹ The benchmark range establishes the rate at which revenue should be received over the year to reach the annual estimate. The benchmarks for specific tax categories are available on a quarterly basis.

The benchmark range is for total taxes

² Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures for FY2002 and 2003 include quarterly adjustments to raise the amounts to the 'base revenue amounts' as prescribed by law.

³ Pursuant to sections 521 and 522 of Chapter 26 of the Acts of 2003, total taxes for budget exclude special receipts collected after July 1, 2003 for the Convention Center Fund under Chapter 152 of the Acts of 1997 as amended.

December Collections (in thousands)

Tax or Excise	December Collections (in thousands)					Year-to-Date Collections					Fiscal Year Collections		
	December 2001	December 2002	2001-2002 Growth	December 2003	2002-2003 Growth	YTD FY2002	YTD FY2003	FY2002-FY2003 Growth	YTD FY2004	FY2003-FY2004 Growth	Actual FY2003	FY2004 Estimate	FY2003-FY2004 Growth
INCOME TAX	\$736,035	\$751,761	2.1%	\$807,450	7.4%	\$4,048,308	\$3,782,784	-6.6%	\$4,069,096	7.6%	\$8,026,149	\$7,962,576	-0.8%
Estimated Payments ¹	\$32,905	\$61,120	85.7%	\$122,737	100.8%	\$625,788	\$648,784	3.7%	\$674,664	4.0%	\$1,552,014	\$1,607,935	3.6%
Tax Withheld	\$689,727	\$675,970	-2.0%	\$672,940	-0.4%	\$3,687,722	\$3,519,218	-4.6%	\$3,614,230	2.7%	\$7,091,746	\$7,191,188	1.4%
Returns & Bills	\$18,940	\$28,192	48.8%	\$17,327	-38.5%	\$137,380	\$118,782	-13.5%	\$128,077	7.8%	\$907,644	\$846,933	-6.7%
Refunds ¹	\$5,536	\$13,520	144.2%	\$5,554	-58.9%	\$402,582	\$504,000	25.2%	\$347,875	-31.0%	\$1,525,255	\$1,683,481	10.4%
SALES & USE TAXES^{2,3}	\$266,784	\$314,202	17.8%	\$308,996	-1.7%	\$1,846,158	\$1,876,281	1.6%	\$1,885,921	0.5%	\$3,708,069	\$3,690,541	-0.5%
Tangible Property	\$177,026	\$210,490	18.9%	\$204,088	-3.0%	\$1,187,222	\$1,192,744	0.5%	\$1,182,255	-0.9%	\$2,361,705	\$2,355,843	-0.2%
Services	\$14,477	\$17,961	24.1%	\$17,261	-3.9%	\$99,061	\$107,628	8.6%	\$110,615	2.8%	\$221,886	\$227,433	2.5%
Meals	\$34,028	\$44,427	30.6%	\$42,019	-5.4%	\$256,329	\$272,747	6.4%	\$270,484	-0.8%	\$512,026	\$508,034	-0.8%
Motor Vehicles	\$41,253	\$41,324	0.2%	\$45,628	10.4%	\$303,546	\$303,163	-0.1%	\$322,567	6.4%	\$612,452	\$599,230	-2.2%
CORPORATION EXCISE	\$137,699	\$112,670	-18.2%	\$130,970	16.2%	\$160,665	\$233,808	45.5%	\$339,582	45.2%	\$799,450	\$875,108	9.5%
Estimated Payments ¹	\$145,357	\$117,482	-19.2%	\$167,264	42.4%	\$433,815	\$438,398	1.1%	\$477,644	9.0%	\$909,159	\$960,838	5.7%
Returns	\$27,315	\$18,733	-31.4%	\$22,271	18.9%	\$117,030	\$124,857	6.7%	\$122,756	-1.7%	\$361,167	\$363,919	0.8%
Bill Payments	\$4,547	\$21,382	370.3%	\$1,980	-90.7%	\$14,081	\$61,020	333.3%	\$8,320	-86.4%	\$111,942	\$89,034	-20.5%
Refunds ¹	\$39,519	\$44,927	13.7%	\$60,544	34.8%	\$404,261	\$390,467	-3.4%	\$269,138	-31.1%	\$582,818	\$538,683	-7.6%
BUSINESS EXCISES	\$72,341	\$78,435	8.4%	\$72,828	NA	\$196,854	\$222,813	13.2%	\$251,411	12.8%	\$729,787	\$619,810	-15.1%
Insurance Excise	\$35,657	\$34,046	-4.5%	\$41,094	20.7%	\$122,058	\$117,525	-3.7%	\$136,435	16.1%	\$344,626	\$343,863	-0.2%
Estimated Payments ¹	\$37,248	\$33,950	-8.9%	\$43,582	28.4%	\$123,965	\$120,647	-2.7%	\$138,126	14.5%			
Returns	\$359	\$42	-88.3%	\$146	247.0%	\$2,480	\$1,042	-58.0%	\$1,891	81.4%			
Bill Payments	\$8	\$85	953.9%	\$21	-76.0%	\$3,172	\$113	-96%	\$198	75.0%			
Refunds ¹	\$1,957	\$31	-98.4%	\$2,655	8344.3%	\$7,559	\$4,278	-43.4%	\$3,781	-11.6%			
Public Utility Excise	\$10,280	\$2,118	-79.4%	\$10,533	397.2%	\$31,223	\$13,915	-55.4%	\$21,688	55.9%	\$40,621	\$43,550	7.2%
Estimated Payments ¹	\$10,272	\$2,318	-77.4%	\$19,188	727.8%	\$64,447	\$32,566	-49.5%	\$48,069	47.6%			
Returns	\$7	\$51	620.6%	\$858	1569.9%	\$3,865	\$2,009	-48.0%	\$3,660	82.2%			
Bill Payments	\$1	\$0	-100.0%	\$0	NA	\$2	\$1,341	64543.4%	\$317	-76.3%			
Refunds ¹	\$1	\$251	24999.3%	\$9,514	3690.4%	\$37,091	\$22,001	-40.7%	\$30,359	38.0%			
Financial Institution Excise	\$26,404	\$42,270	60.1%	\$21,201	NA	\$43,573	\$91,374	109.7%	\$93,288	2.1%	\$344,540	\$232,397	-32.5%
Estimated Payments ¹	\$27,221	\$42,299	55.4%	\$66,973	58.3%	\$156,244	\$180,756	15.7%	\$197,919	9.5%			
Returns	\$348	\$39	-88.7%	\$1,145	2808.0%	\$8,380	\$8,253	-1.5%	\$12,900	56.3%			
Bill Payments	\$0	\$30	24169.7%	\$25	-18.4%	\$107	\$7,421	6835.3%	\$381	-94.9%			
Refunds ¹	\$1,165	\$98	-91.6%	\$46,941	47907.2%	\$121,158	\$105,056	-13.3%	\$117,911	12.2%			
OTHER EXCISES	\$112,913	\$133,606	18.3%	\$128,921	-3.5%	\$719,261	\$827,861	15.1%	\$789,092	-4.7%	\$1,610,808	\$1,559,307	-3.2%
Alcoholic Beverages	\$5,229	\$4,670	-10.7%	\$5,846	25.2%	\$32,703	\$33,220	1.6%	\$35,106	5.7%	\$66,298	\$66,902	0.9%
Cigarette	\$20,699	\$41,280	99.4%	\$36,479	-11.6%	\$142,081	\$235,965	66.1%	\$220,711	-6.5%	\$451,044	\$435,129	-3.5%
Deeds	\$6,499	\$7,860	20.9%	\$8,904	13.3%	\$43,577	\$46,385	6.4%	\$56,561	21.9%	\$105,091	\$104,567	-0.5%
Estate & Inheritance	\$16,995	\$15,507	-8.8%	\$13,527	-12.8%	\$78,682	\$84,073	6.9%	\$72,607	-13.6%	\$181,295	\$167,605	-7.6%
Motor Fuels	\$54,923	\$55,082	0.3%	\$57,716	4.8%	\$340,614	\$346,915	1.8%	\$349,299	0.7%	\$676,426	\$685,904	1.4%
Room Occupancy ³	\$8,525	\$9,171	7.6%	\$6,444	-29.7%	\$74,881	\$75,051	0.2%	\$54,757	-27.0%	\$119,991	\$98,371	-18.0%
Miscellaneous ³	\$42	\$37	-13.6%	\$6	-84.3%	\$6,725	\$6,252	-7.0%	\$51	-99.2%	\$10,664	\$828	-92.2%
TOTAL DOR TAXES	\$1,325,772	\$1,390,674	4.9%	\$1,449,165	4.2%	\$6,971,247	\$6,943,548	-0.4%	\$7,335,103	5.6%	\$14,874,262	\$14,707,341	-1.1%
Minus Sales Taxes Transferred to MBTA State & Local Contribution Fund ²	\$60,958	\$67,313	10.4%	\$65,396	-2.8%	\$332,175	\$342,140	3.0%	\$342,140	0.0%	\$684,281	\$684,281	0.0%
TOTAL DOR TAXES FOR BUDGET	\$1,264,814	\$1,323,362	4.6%	\$1,383,769	4.6%	\$6,639,072	\$6,601,408	-0.6%	\$6,992,963	5.9%	\$14,189,982	\$14,023,060	-1.2%

Details may not add to total because of rounding.

¹ Income Tax and Corporate estimated payments and refunds include all credits to estimated payments:

Income

December 2002	\$1,248	YTD FY2003	\$276,472	Corporate	December 2002	\$35,269	YTD FY2003	\$195,511
December 2003	\$1,231	YTD FY2004	\$204,188		December 2003	\$41,750	YTD FY2004	\$130,058

² Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures for FY2002 and 2003 include quarterly adjustments to raise the amounts to the 'base revenue amounts' as prescribed by law.

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